Scott. H.-27—100,000—21-5-52.

Rev (1948) Department.

MS SERIES.

G.O. No. 5327

Dated 27-10-48

[Despatch Abstract.]

Co-operative Societies - Central Banks - Investment of funds by local bodies - Application for - Power to recommend - delegated to Deputy Registrars.

GOVERNMENT OF MADRAS

ABSTRACT.

Co-operative Societies - Central Banks - Investment of funds by local bodies - Application for - Power to recommend - Delegated to Deputy Registrars.

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DEVELOPMENT DEPARTMENT

G.O.Ms.No.5327 Dated 27-10-48
Read the following:

G.On No. 975 Development, dated 9-4-38.
G.O.No. 1407 Development, dated 5-4-39.
From the Registrar of Co-operative Societies,
Letter No.57783/48 A, dated 3-8-48.
-do- dated 10-9-48.

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ORDER

According to the G.Os. read above every application by a local body for permission to make or renew a deposit exceeding Rs. 5000/- in a Co-operative Central Bank should be submitted to the Inspector of Municipal Councils and Local Boards through the Registrar Co-operative Societies who should endorse on the application his opinion as to the soundness of the bank and his decision as to the relaxation of the limit fixed for that bank for accepting such investments. The Retrenchment and Reorganisation Committee has recommended that the power of recommending applications of local bodies for investment of funds in central Banks may be delegated to the Deputy Registrars of Co-operative Societies. His Excellency the Governor of Madras accepts the Committees recommendation and directs that in future every application by a local body for permission to make or renew a deposit exceeding Rs. 5000/- in a copperative Central Bank shall be submitted to the Inspector of Municipal Councils and Local Boards through the Deputy Registrar of Co-operative Societies in whose jurisdiction the Central Bank is situated instead of through the Registrar of Co-operative Societies. The Deputy Registrar should endorse on the application his opinion as to the soundness of the bank and the decision of the Registrar as to the relaxation of the limit fixed for that bank for accepting such investments and forward it to the Inspector of Municipal Councils and Local Boards.

(By order of His Excellency the Governor)

Sd.....
Secretary to Government.
20-9-48.

To
The Registrar of Co-operative Societies
The Local Administration Department.
The Inspector of Municipal Councils and Local Boards.
The Finance (Accounts) Department.

To All Collectors.
To the Examiner of Local Fund Accounts.

/True copy/

R. Thiagarajan
for Superintendent,
Madras Record Office.

NG-

31/10/53